

OFFICE OF
INSURANCE COMMISSIONER

In the Matter of) No. G 2004-40
)
DALLAS SEMINARY FOUNDATION) ORDER SUSPENDING
) CERTIFICATE OF EXEMPTION NO. 197

To: William W. Merrill; General Counsel
Dallas Seminary Foundation
3909 Swiss Avenue
Dallas, Texas 75204

IT IS ORDERED and you are hereby notified that pursuant to RCW 48.38.050 Certificate of Exemption No. 197 issued to you to issue charitable gift annuities is hereby **SUSPENDED** effective April 2, 2004, until further notice by the Insurance Commissioner, or for a period of one (1) year, whichever comes first.

This suspension is applicable to the sale, solicitation, or issuance of any new charitable gift annuities in the State of Washington. Provided, however, **DALLAS SEMINARY FOUNDATION** shall remain fully obligated: (1) under its charitable gift annuities in force, and authorized to administer said annuities as well; and (2) to comply with all other provisions of Chapter 48.38 RCW, including but not limited to, reporting requirements and payment of annual and other fees.

THIS ORDER IS BASED UPON THE FOLLOWING:

The provisions of RCW 48.38.010(10) require each charitable organization holding a Certificate of Exemption to annually file with the Insurance Commissioner an annual statement as requested, the statement of a qualified actuary, and pay an annual filing fee on or before March 1st of each year. The provisions of RCW 48.38.020(1) require each charitable organization holding a Certificate of Exemption to establish and maintain a separate reserve account.

DALLAS SEMINARY FOUNDATION has failed to file a 2003 statement of a qualified actuary with the Insurance Commissioner. **DALLAS SEMINARY FOUNDATION** has failed to establish and maintain a separate reserve account. RCW 48.38.050(1) provides that the Insurance Commissioner may revoke or suspend the Certificate of Exemption of a charitable organization that fails to meet the requirements of Chapter 48.38 RCW.

Chapters 48.04 and 34.05 RCW provide **DALLAS SEMINARY FOUNDATION** the right to demand a hearing on this order.

SIGNED AND ENTERED this 2nd day of April, 2004

A handwritten signature in black ink, appearing to read "Michael G. Watson".

Michael G. Watson
Chief Deputy Insurance Commissioner